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2. The process of claim 65 additionally comprising the step of verifying that each bid is in conformance with predetermined bid parameters before accepting said bid.

3. The process of claim 2 additionally comprising the step of providing information to said bidder's computer display in the event said bid is non-conforming.

4. The process of claim 65 additionally comprising the step of screening said bidder.

5. The process of claim 65 additionally comprising the steps of setting a predetermined closing time for an auction, and providing information after the close of the auction about the bids accepted during the auction.

6. The process of claim 65 wherein said step of submitting a bid includes the step of providing said bidder's computer with an electronic bid calculation sheet, and wherein said sheet allows said bidder to prepare and automatically calculate at least one value associated with proposed bids prior to said step of submitting said bid.

7. The process of claim 6 additionally comprising the step of simultaneously displaying on said bidder's computer display, said electronic bid calculation sheet representing the bidder's last submitted bid together with proposed bid information.

8. The process of claim 65 wherein said bid submitting step includes submitting a bid on at least one of an entire financial instrument and on individual portions of the instrument.

9. The process of claim 65 additionally comprising the step of requesting, from the bidder, a confirmation before submission of said bid.

10. The process of claim 65 additionally comprising the step of requiring an electronic acknowledgment from said bidder over said at least one electronic network that said bidder has reviewed at least one of a notice of sale document and a prospectus document before permitting the bidder to perform the submitting step.

11. The process of claim 65 additionally comprising the step of indicating which maturities have not been bid upon.

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65. In an electronic auction system including an issuer's computer having a display and at least one bidder's computer having an input device and a display, said bidder's computer being located remotely from said issuer's computer, said computers being coupled to at least one electronic network for communicating data messages between said computers, an electronic auctioning process for auctioning fixed income securities comprising:

inputting data associated with at least one bid for at least one fixed income security into said bidder's computer via said input device;

automatically computing at least one interest cost value based at least in part on said inputted data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said at least one fixed income security;

submitting said bid by transmitting at least some of said inputted data from said bidder's computer over said at least one electronic network; and

communicating at least one message associated with said submitted bid to said issuer's computer over said at least one electronic network and displaying, on said issuer's computer display, information associated with said bid including said computed interest cost value.

66. The process of claim 65 wherein said system further includes an auctioneer's computer coupled to said at least one electronic network, and said submitting step

comprises transmitting said data from said bidder's computer to said auctioneer's computer over said at least one electronic network.

67. The process of claim 66 further including accepting bid submissions with said auctioneer's computer only during a predetermined time period.

68. The process of claim 65 wherein said process further includes accepting bid submissions only during a predetermined time period.--

69. The process of claim 65 wherein said inputting step includes inputting an interest rate or coupon for at least one maturity associated with at least one financial instrument including one or more series of maturities.

70. The process of claim 65 wherein said inputting step includes inputting an aggregate purchase price for one or more or all of a collection of financial instruments.

71. The process of claim 65 wherein said inputting step includes inputting at least one of a price and a yield for each maturity associated with a collection of financial instruments.

72. The process of claim 65 wherein said process further includes providing a centralized time indication and transmitting said time indication to said bidder's computer over said electronic network, and said displaying step includes the step of displaying said transmitted time indication on said bidder's computer display.

73. The process of claim 72 wherein said displaying step includes displaying an item, and said transmitting step and said time indication displaying step are performed in response to selection by said bidder of said displayed item through manipulation of said input device.

74. The process of claim 65 wherein said system further includes at least one observer's computer coupled to said electronic network, said observer's computer including a display, and said process further includes communicating at least some of said data inputted by said inputting step to said observer's computer over said at least one electronic network for display on said observer's computer display.

75. The process of claim 74 wherein communication of at least textual data to said observer's computer is performed in real time response to said submitting step.

76. The process of claim 74 wherein said communicating step is performed in real time response to said submitting step.

77. The process of claim 65 further including storing, in a computer memory, predetermined terms for submitting a bid; and

said method further includes automatically testing whether said inputted data complies with said stored predetermined terms for submitting a bid, and displaying an error message on said bidder's computer display if said testing step reveals said inputted data does not comply with said stored predetermined terms.

78. The process of claim 65 wherein said computing step comprises computing the true interest cost.

79. The process of claim 65 wherein said inputting step includes designating each maturity of a collection of financial instruments as serial, sinker or term structures.

80. The process of claim 65 further including electronically communicating at least one of a notice of sale document and a prospectus document over said at least one electronic network to said bidder's computer.

81. The process of claim 65 further including displaying, on said bidder's computer display, whether or not said submitted bid is the leading bid.

82. The process of claim 81 wherein said process accepts bids from at least one further bidder computer, and said first-mentioned bidder's computer display displays details about bids submitted via said first-mentioned bidder's computer but not details about bids submitted by said further bidder computer.

83. The process of claim 65 wherein said process further includes automatically verifying said inputted data.

84. The process of claim 65 wherein said process accepts bids from at least one further bidder computer, and said first-mentioned bidder's computer display displays details about bids submitted via said first-mentioned bidder's computer but not details about bids submitted by said further bidder computer.

85. In an electronic auction system including plural bidders' computers and an issuer's computer located remotely from said plural bidders' computers, each said bidder's computer including an associated input device and a display, said issuer's computer

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including a display, at least one electronic network communicating data messages to and from said plural bidders' computers and to and from said issuer's computer, an electronic auctioning process for auctioning fixed income securities comprising:

at each of said bidder's computers, inputting data associated with at least one bid for fixed income securities via said associated input device;

automatically computing at least one interest cost value based at least in part on said inputted data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said fixed income securities;

ordering the interest cost values associated with said data inputted at said plural bidders' computers;

transmitting said interest cost values over said at least one electronic network to said issuer's computer; and

displaying said interest cost values on said issuer's computer's display.

86. The process of claim 85 wherein said ordering step includes ranking said interest cost values, and said displaying step comprises displaying said interest cost values in an order determined by said ranking.

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87. The process of claim 85 further including awarding the fixed income securities to the one of said plural bidders first submitting a bid with the most favorable interest cost value.

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